

Message Text

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PASS UNDER SECRETARY NEWSOM

E.O. 11652: N/A

TAGS: AR, EFIN

SUBJECT: U.S. STANCE ON ARGENTINE IFI LOANS

1. BECAUSE OF HUMAN RIGHTS CONSIDERATIONS, THE UNITED STATES VOTED NO ON THREE IDB LOANS FOR ARGENTINA IN THE LAST QUARTER OF 1977: DOLLARS 36 MILLION FOR A GAS PIPE-LINE, DOLLARS 95 MILLION FOR A PETROCHEMICAL PLANT AND DOLLARS 53.9 MILLION FOR A CELLULOSE FACTORY. DURING THIS PERIOD THE U.S. VOTED YES ON A DOLLARS 83 MILLION POTABLE WATER IDB LOAN BECAUSE IT MET BASIC HUMAN NEEDS CRITERIA.

2. BECAUSE OF INDICATIONS OF MOVEMENT ON HUMAN RIGHTS (INCLUDING CHRISTMAS AMNESTY AND PUBLICATION OF PRISONER LISTS) AND IN ORDER TO ENCOURAGE FURTHER IMPROVEMENTS, THE U.S. MODIFIED ITS STANCE BY ABSTAINING ON A DOLLARS 9 MILLION IFC LOAN ON A CEMENT FACTORY IN FEBRUARY, A DOLLARS UNCLASSIFIED

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PAGE 02 STATE 130079

105 MILLION IBRD LOAN FOR GRAIN STORAGE FACILITIES ON FEBRUARY 21, AND DOLLARS 60 MILLION IBRD AGRICULTURAL CREDIT LOAN ON APRIL 25. THE U.S. WILL ALSO ABSTAIN ON AN IFC LOAN FOR AN ARGENTINE POLYETHYLENE PLANT SCHEDULED FOR MAY 30.

3. DURING THE NEXT THREE MONTHS TWO ADDITIONAL LOANS CAN

BE EXPECTED TO BE BROUGHT UP FOR CONSIDERATION BY THE IDB
BOARD: (A) A DOLLARS 60 MILLION LOAN FOR DEVELOPMENT OF

SCIENCE AND TECHNOLOGY APPLIED TO WATER RESOURCES AND
(B) A DOLLARS 60 MILLION LOAN FOR FISHERIES DEVELOPMENT.
NO IBRD LOANS ARE EXPECTED TO BE CONSIDERED FOR ARGENTINA
BEFORE SEPTEMBER 1.

4. FYI: THE U.S. NO VOTE ON ARGENTINE ORDINARY
CAPITAL LOANS IS NOT SUFFICIENT IN ITSELF TO BLOCK
THE CREDITS. ON THE THREE LOANS ON WHICH WE VOTED NO,
ARGENTINA RECEIVED THE FUNDS.

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